
**NINETEENTH AMENDMENT
FRACTIONAL OFFERING PLAN
FIFTH AND FIFTY-FIFTH RESIDENCE CLUB
TWO EAST 55TH STREET
NEW YORK, NEW YORK 10022**

Sponsor:

**St. Regis Residence Club, New York Inc.
c/o Starwood Vacation Ownership, Inc.
9002 San Marco Court
Orlando, Florida 32819
(407) 903-4000**

Dated: April 15, 2013

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EXHIBIT

A - SCHEDULE A – PURCHASE PRICES AND RELATED INFORMATION

NINETEENTH AMENDMENT

TO

FRACTIONAL OFFERING PLAN

INTRODUCTION

This Nineteenth Amendment modifies and supplements the terms of the Fractional Offering Plan for the Fifth and Fifty-Fifth Residence Club located at Two East 55th Street, New York, New York 10022 dated February 17, 2006 (“Offering Plan”), as amended, and should be read in conjunction with the Offering Plan, as previously amended.

The terms of this Nineteenth Amendment are as follows:

1. STATUS OF CLOSING OF CLUB INTERESTS

As of March 15, 2013, Sponsor closed title on the sale of approximately 294 Club Interests out of a total of 494 Club Interests, leaving approximately 200 Club Interests available for sale.

2. PURCHASE PRICE SCHEDULE

Annexed to this Amendment as Exhibit “A” is a revised “Schedule A – Purchase Prices and Related Information” which reflects the current prices for each of the Club Interests.

THE PURCHASE PRICES SET FORTH ON SCHEDULE A HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

3. CLUB BOARD

The present officers and members of the Club Board are as follows:

<u>Name</u>	<u>Office</u>	<u>Affiliation</u>
Christine Georgopulo	President	Club Owner
Edward Diao	Vice-President	Club Owner
Clay Cockerell	Treasurer	Club Owner
<u>TBD</u>	Secretary	Sponsor

Sponsor relinquished control of the Club Board on June 16, 2011.

4. **CONDOMINIUM BOARD**

The present officers and members of the Condominium Board are as follows:

<u>Name</u>	<u>Office</u>	<u>Affiliation</u>
Bill Bailey	President	Hotel
Marvin Schein	Vice President	Suites
Paul Nash	Vice President	Hotel
Ryan Musco	Treasurer	Hotel
Paulette Carter	Secretary	Hotel
Christine Georgopulo	Manager	Club
Daniel Mawicke	Manager	Retail

The Hotel and Retail Board Members will at all times control the Condominium Board through the designation of a majority of its members.

5. **2013 CLUB BUDGET**

Annexed to the Eighteenth Amendment as Exhibits "B" and "C," respectively, is the Operating Budget for the Club Association for the period commencing January 1, 2013 and ending December 31, 2013 which was adopted by the Club Board and a Certification of Club Budget Expert.

6. **2013 CONDOMINIUM BUDGET**

Annexed to the Eighteenth Amendment as Exhibits "D" and "E," respectively, is the Operating Budget for the Condominium for the period commencing January 1, 2013 and ending December 31, 2013 which was adopted by the Condominium Board and a Certification of Condominium Budget Expert.

7. **2011 AND 2010 CLUB FINANCIAL STATEMENTS**

Annexed to the Seventeenth Amendment to the Plan as Exhibit "B" are the financial statements of the Club Association for the 2011 and 2010 calendar years certified by Myers, Brettholtz & Company, PA, certified public accountants.

8. **2011 AND 2010 CONDOMINIUM FINANCIAL STATEMENTS**

Annexed to the Seventeenth Amendment to the Plan as Exhibit "C" are the financial statements of the Condominium for the 2011 and 2010 calendar years certified by Myers, Brettholtz & Company, PA, certified public accountants.

9. **DEFINITIONS**

Any term used in this Amendment not otherwise defined herein shall have the same meaning ascribed to it in the Offering Plan.

10. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes of facts or circumstances affecting the Property or the offering.

11. INCORPORATION OF OFFERING PLAN

The Offering Plan, as modified and supplemented by this Amendment, is incorporated herein by reference with the same effect as if set forth at length.

12. EXTENSION OF OFFERING PLAN

The Offering Plan, as modified and supplemented by this Amendment, may not be used after six (6) months following the Filing Date of this Amendment unless the Offering Plan is extended or amended.

SPONSOR:

ST. REGIS RESIDENCE CLUB, NEW YORK INC.

EXHIBIT "A"

SCHEDULE A – PURCHASE PRICES AND RELATED INFORMATION

SCHEDULE A – PURCHASE PRICES AND RELATED INFORMATION

FIFTH AND FIFTY-FIFTH RESIDENCE CLUB

Two East 55th Street
New York, New York 10022

CLUB UNIT 1						PURCHASE PRICE 2	PROJECTED ANNUAL CLUB CHARGES 3		
Number	Bedrooms	Bathrooms	"Condominium Declaration" Square Feet	"Usable" Square Feet	Facing		Real Estate Taxes (a)	Other Club Expenses (b)	Total Club Charges (a)+(b)
801	One	Two	1061	935	Interior & 5 th Avenue	\$700,000	\$3,066.60	\$14,927.43	\$17,994.03
901	One	Two	1061	935	Interior & 5 th Avenue	\$700,000	\$3,066.60	\$14,927.43	\$17,994.03
803	Two	Two	1546	1383	5 th Avenue & 55th St.	\$1,000,000	\$4,728.13	\$19,569.69	\$24,297.82
903	Two	Two	1546	1383	5 th Avenue & 55th St.	\$1,000,000	\$4,728.13	\$19,569.69	\$24,297.82
1103	Two	Two	1546	1383	5 th Avenue & 55th St.	\$1,000,000	\$4,728.13	\$19,569.69	\$24,297.82
807	One	One	738	625	55 th Street	\$450,000	\$3,066.60	\$14,927.43	\$17,994.03
907	One	One	738	625	55th Street	\$450,000	\$3,066.60	\$14,927.43	\$17,994.03
1007	One	One	738	625	55th Street	\$500,000	\$3,066.60	\$14,927.43	\$17,994.03
808	Studio	One	523	445	Interior	\$387,000	\$1,652.39	\$10,976.19	\$12,628.58
908	Studio	One	523	445	Interior	\$387,000	\$1,652.39	\$10,976.19	\$12,628.58
809	Studio	One	474	415	55th Street	\$387,000	\$1,652.39	\$10,976.19	\$12,628.58
909	Studio	One	474	415	55th Street	\$387,000	\$1,652.39	\$10,976.19	\$12,628.58
815	Two	Three	1507	1290	55th Street	\$750,000	\$4,728.13	\$19,569.69	\$24,297.82
915	Two	Three	1507	1290	55th Street	\$750,000	\$4,728.13	\$19,569.69	\$24,297.82
818	Two	Three	1593	1395	Interior	\$750,000	\$4,728.13	\$19,569.69	\$24,297.82
918	Two	Three	1593	1395	Interior	\$750,000	\$4,728.13	\$19,569.69	\$24,297.82
1018	Two	Three	1539	1349	Interior	\$750,000	\$4,728.13	\$19,569.69	\$24,297.82
821	Two	Two	1129	957	55th Street	\$650,000	\$4,728.13	\$19,569.69	\$24,297.82
921	Two	Two	1129	957	55th Street	\$650,000	\$4,728.13	\$19,569.69	\$24,297.82
1021	Two	Two	1129	957	55th Street	\$650,000	\$4,728.13	\$19,569.69	\$24,297.82
1121	Two	Two	1129	957	55th Street	\$650,000	\$4,728.13	\$19,569.69	\$24,297.82
822	One	Two	1070	852	Interior	\$522,000	\$3,066.60	\$14,927.43	\$17,994.03
922	One	Two	1070	852	Interior	\$522,000	\$3,066.60	\$14,927.43	\$17,994.03
835	Two	Three	1458	1263	55th Street	\$800,000	\$4,728.13	\$19,569.69	\$24,297.82
935	Two	Three	1458	1263	55th Street	\$800,000	\$4,728.13	\$19,569.69	\$24,297.82
836	Two	Three	1455	1260	Interior	\$700,000	\$4,728.13	\$19,569.69	\$24,297.82
936	Two	Three	1455	1260	Interior	\$700,000	\$4,728.13	\$19,569.69	\$24,297.82
1035	Two	Three	1458	1262	55th Street	\$800,000	\$4,728.13	\$19,569.69	\$24,297.82
1135	Two	Three	1458	1262	Interior	\$800,000	\$4,728.13	\$19,569.69	\$24,297.82
1036	Two	Three	1455	1259	55th Street	\$700,000	\$4,728.13	\$19,569.69	\$24,297.82
1136	Two	Three	1438	1245	Interior	\$700,000	\$4,728.13	\$19,569.69	\$24,297.82
TOTALS						\$248,904,000	\$1,471,660	\$6,477,487	\$7,949,147

See Notes to Schedule A

Notes to Schedule A

1. The Club Units on Floors 8, 9, 10 and 11 contain studios; one-bedrooms; and two-bedroom duplexes. The Club Interest in each Club Unit is equal to a fraction, the numerator of which is four (4) and the denominator of which is fifty-two (52).

Purchasers should refer to the Floor Plans set forth in Part II of the Offering plan for an approximation of the dimensions and layouts of the Club Units. The "Condominium Declaration" square footage represents the square foot area of the Club Unit measured horizontally on each floor from the interior side of the glazing or the exterior walls at the Building line and/or the Property line to the midpoint of the interior walls and partitions separating one Club Unit from another Unit, or the public side of the interior walls separating a Club Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Column and mechanical pipes (whether along the perimeter or with the Club Unit) are not deducted from the square foot area of the Club Unit. The "useable" square foot area of a Club Unit represents that portion of the Club Unit to which the Club Owner has access (i.e., interior painted surfaced to interior painted surface, including kitchen counters, bathtubs, etc.). The square foot area and dimensions of the Club Units are approximate and may vary due to field conditions. No such variation will affect a Purchaser's obligations under the Purchase Agreement or the Offering Plan unless the square foot area of the Club Unit is diminished by more than five percent (5%) (excluding interior partitions), therefore affording Purchaser a fifteen (15) day right to rescind.

The number of rooms in each Club Unit has been computed by Sponsor in accordance with industry standard as follows:

<u>Type of Club Unit</u>	<u>Total Rooms</u>	<u>Type of Rooms</u>
Studio	2	1 bedroom, 1 bathroom
One bedroom	3 or 4	1 or 2 bedrooms, 1 bathroom, 1 living room
Two bedroom duplex	5 or 6	2 bedrooms, 2 or 3 bathrooms, 1 living room

2. THE PURCHASE PRICES AND OTHER TERMS OF SALE OF CLUB INTERESTS MAY BE NEGOTIATED BY SPONSOR AND, THEREFORE, MAY BE CHANGED. ACCORDINGLY, PURCHASERS MAY PAY DIFFERENT PURCHASE PRICES FOR SIMILAR CLUB INTERESTS. The effect of this, as well as the right of Sponsor to change purchase prices, is more particularly discussed in the Section of the Offering Plan entitled "Changes in Prices and Facilities." In addition to the payment of the purchase price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Offering Plan entitled "Closing Costs." If Purchaser obtains a mortgage loan from Sponsor or other lender, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There may be an apportionment of certain charges relating to the Club Interest at the time of the Closing of Title. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

3. The estimated Club Charges contained in this column are for the period from January 1, 2013 to December 31, 2013 based on the "Schedule B – Club Budget" prepared by Sponsor in consultation with the Club Budget Expert. Club Charges include Real Estate Taxes assessed against the Club Units and other Club Expenses. The Club Association reserves the right to bill Club Members for Club Charges more often than once a year.

The estimated annual Real Estate Taxes of \$1,471,660 for the 2013 calendar year for the Club Units are based upon recent tax assessments published by the City of New York, that: (a) the approximate allocated assessed value of the Club Units during the second half of the 2012/2013 tax year is \$15,647,062 in the aggregate and during the first half of the 2013/2014 tax year is estimated to be \$15,997,556 in the aggregate for a total 2013 assessed value of \$31,644,618 (rounded); and (b) the effective tax rate in effect for the 2012/2013 tax year is \$10.152 per \$100 of assessed valuation and the tax rate in effect for the 2013/2014 tax year is estimated to be \$10.093 per \$100 of assessed valuation with respect to the Club Units. While the legal responsibility for Real Estate Taxes lies with each Club Member, the Club Association will collect Real Estate Taxes from each Club Member (which are included in the Club Charges) and remit the same on behalf of each Club Member to the taxing authorities. In addition to these estimated Club Charges, each Owner will be responsible for mortgage payments under a loan, if any, obtained to finance the purchase of the Club Interest.